

WHEN RECORDED RETURN TO:

Stewart Title of Utah, Inc.
1518 North Woodland Park Drive
Layton, UT 84041

SUBORDINATION AGREEMENT
(Deed of Trust)

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS Subordination Agreement, made February 2, 2023, by Frontier Estates 2021 LLC, owner of the land hereinafter described and hereinafter referred to as "Owner," and Derrick Helsten, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as the "Beneficiary;"

RECITALS

WHEREAS, Frontier Estates 2021 LLC did execute a deed of trust, dated August 30, 2022 in favor of Derrick Helsten, which deed of trust was recorded September 1, 2022 as Entry No. 161824, in Book 394, at Page 1301, in the Official Records of said county, encumbering the property situated in Morgan County, State of Utah, described as follows:

See Exhibit "A" attached hereto and made a part hereof.
Tax ID#: 03-005-018-12-1 / 00-0090-2230

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$500,000.00, dated March 24, 2023, in favor of Cache Valley Bank, hereinafter referred to as "Lender" payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded as Entry No. 163145 in Book 399 at Page 292; and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust in favor of Lender shall unconditionally be and remain at all times a lien or charge upon the land hereinabove described, prior and superior to the lien or charge of the deed of trust in favor of Beneficiary; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same constitute a lien or charge upon the described property prior and superior to the lien or charge of the deed of trust in favor of Beneficiary and provided that the Beneficiaries will specifically and unconditionally subordinate the lien or charge of the deed of trust to the lien or charge of deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of deed of trust in favor of Beneficiary.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in

order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- 1) That the deed of trust, including, but not limited to, the deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust in favor of Beneficiary.
- 2) That Lender would not make its loan above described without this Subordination Agreement.
- 3) That this agreement shall be the only agreement with regard to the subordination of the lien or charge of the deed of trust in favor of Beneficiary to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel, but insofar as would affect the priority between the deeds of trust hereinbefore specifically described, and prior agreements as to such subordination, including but not limited to, those provisions, if any, contained in the deed of trust in favor of Beneficiary, which provides for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- a) It consents to and approves (i) all provisions of the note and deed of trust in favor of Lender, and (ii) all agreements, including, but not limited to, any loan or escrow agreements between Owner and Lender for the disbursement of the proceeds of Lender's loan.
- b) Lender, in making disbursements pursuant to any such agreement, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or part;
- c) It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

NOTE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Executed this 2 day of February, ²⁰²³
2022.

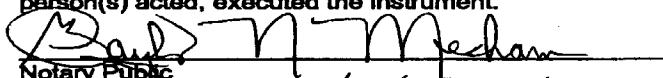


Derrick Helsten

State of Utah

County of MorganFebruary 2023

On this 2 day of November, 2022, personally appeared before me, the undersigned Notary Public, personally appeared Derrick Helsten, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged before me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.



Notary Public

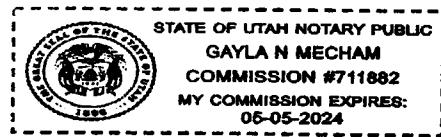
My commission expires: 05-05-2024

EXHIBIT "A"
LEGAL DESCRIPTION

The land referred to herein is situated in the County of Morgan, State of Utah, and is described as follows:

Proposed Frontier Estates, being more particularly described as follows:

A tract of land located in the Northeast Quarter of Section 23, Township 5 North, Range 1 East, Salt Lake Base and Meridian, having a basis of bearing between a found Stone monument for the Northeast Corner and a rebar and cap monument for the East Quarter corner of said Section 23 of South 00°29'17" West, said tract being described as follows;

BEGINNING at the Southeast corner of Lot 49, Trapper's Pointe P.R.U.D. Plat "B" as recorded in the Morgan County Recorder's office as County Recorder No. 74271 as M 133-123 on December 15, 1997, (said point being located the following 3 (three) courses: 1) 2526.37 feet North 89°16'00" West (N 89°16'10" W by plat record), and 2) 1427.56 feet South 00°00'10" West (South by plat record), and 3) 1021.68 feet North 88°41'50" East said line being coincident with the south lot line of said Lot 49 (said south lot line has a bearing of record of N 88°41'40" E), FROM said Northeast corner of Section 23; RUNNING thence the following Four (4) courses along a portion of the south boundary of said Trapper's Pointe P.R.U.D. Plat "B"; 1) South 77°33'23" East (S 77°33'34" E by plat record) 61.77 feet, to the southwest corner of Lot 50 said Trapper's Pointe P.R.U.D. Plat "B"; 2) North 88°41'51" East (N 88°41'40" E by plat record) 123.92 feet, to the southeasterly corner of said Lot 50; 3) North 00°30'45" East (N 00°30'35" E by plat record) 20.01 feet, to an angle point of said Lot 50; 4) North 88°41'50" East (N 88°41'40" E by plat record) 43.11 feet; Thence South 01°18'05" East 141.00 feet; Thence South 01°09'23" West 121.01 feet; Thence South 06°05'13" West 241.61 feet; Thence South 01°30'49" West 120.86 feet; Thence South 88°41'51" West 38.35 feet, to a point on the easterly boundary of a parcel described in document recorded as Entry number 102322, said line being evidenced by an old existing fence line; Thence South 02°11'46" West 471.50 feet, along said boundary and old existing fence line; Thence North 87°23'54" West 517.84 feet; Thence North 02°33'36" East 847.75 feet to the south boundary of the "Common Area" open space parcel 22.17 acres as defined by said Trapper's Pointe P.R.U.D. Plat "B"; Thence the following 2 (two) courses along said "Common Area" boundary, 1) North 88°41'50" East (N 88°41'40" E by plat record) 341.20 feet, 2) North 01°18'05" West (N 01°18'20" W by plat record) 206.44 feet to the point of beginning.

LESS AND EXCEPTING:

All that parcel of land known as Lot 4, Frontier Estates (an unrecorded subdivision), being a part of the Northeast Quarter of Section 23, Township 5 North, Range 1 East, Salt Lake Base and Meridian, unincorporated Morgan County, Utah, said parcel having a basis of bearing of South 00°29'17" West Between the stone monument at the Northeast corner and a rebar commonly used as the East Quarter corner of said Section 23, said parcel being described by survey as follows;

COMMENCING at a point located the following Four (4) courses along the boundary of Trapper's Pointe P.R.U.D. Plat "B" as recorded in the Morgan County Recorder's office as County Recorder No. 74271 as M 133-123 on December 15, 1997, 1) 2526.37 feet North 89°16'00" West (N 89°16'10" W by plat record), and 2) 1427.56 feet South 00°00'10" West (South by plat record), and 3) 1021.68 feet North 88°41'50" East, said line being coincident with the south lot line of Lot 49, said subdivision (said south lot line has a bearing of record of N 88°41'40" E), and 4) 30.885 feet South 77°33'23" East, to the center of Frontier Drive, as dedicated on said subdivision plat, and The following Seven (7) courses along the center line of the proposed extension of Frontier Drive as shown on said Frontier Estates (an unrecorded subdivision), 1) 199.10 feet South 01°18'05" East, and 2) along the arc of a curve to the Right 104.08 feet, having a radius of 431.831 feet and a distance and chord bearing of 103.82 feet South 05°36'11" West, and 3) 10.40 feet South 12°30'27" West, and 4) along the arc of a curve to the Left 71.71 feet, having a radius of 414.776 feet and a distance and chord bearing of 71.62 feet South 07°33'16" West, and 5) 302.15 feet South 02°36'06" West, and 6) along the arc of a curve to the Left 205.12 feet, having a radius of 130.00

feet and a distance and chord bearing of 184.50 feet South 42°36'04" East, and 7) 28.80 feet South 87°48'14" East, to the boundary of said Frontier Estates, and Thence 30.00 feet South 02°11'46" West, to the Northeast corner of said Lot 4, Frontier Estates, all FROM said Northeast corner of Section 23; RUNNING the following Eleven (11) courses along the boundary of said Lot 4, 1) South 02°11'46" West 225.81 feet, along or near an old existing fence line a portion of which is historical evidence of the sixteenth section line, 2) North 87°23'54" West 517.84 feet, 3) North 02°33'36" East 101.65 feet, 4) North 62°28'37" East 220.82 feet, 5) North 65°05'11" East 28.04 feet, 6) North 58°43'33" East 29.75 feet, 7) North 73°38'13" East 74.24 feet, 8) along the arc of a non-tangent curve to the Left 101.24 feet, having a radius of 55.00 feet and a chord bearing and distance of South 69°05'43" East 87.54 feet, 9) along the arc of a reverse curve to the Right 25.96 feet, having a radius of 25.00 feet and a chord bearing and distance of North 87°55'13" East 24.81 feet, 10) along the arc of a reverse curve to the Left 71.13 feet, having a radius of 160.00 feet and a chord bearing and distance of South 75°04'04" East 70.55 feet, 11) South 87°48'14" East 28.80 feet, to the point of beginning.

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